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World Production and Trade

United States
Department of
Agriculture

Foreign
Agricultural
Service

Washington, D.C. 20250

Weekly
Roundup

WR 12-88

March 23, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

GRAIN AND FEED

PAKISTAN To Play Significant Role in 1988/89 World Wheat Market. Pakistan's wheat import demand may be a significant factor in the 1988/89 world wheat trade and may mean a larger potential market for U.S. wheat. With indications of a second consecutive poor crop, Pakistan's wheat import needs for 1988/89 (July/June) might be up sharply, as compared to the 1987/88 wheat import estimate of 370,000 tons. In the past, the United States has supplied about half of Pakistan's wheat import needs with soft white wheat. The remainder has been supplied by Canada and the European Community (EC).

COTTON

CHINA'S Cotton Area and Production on the Upswing. China's 1988/89 cotton crop is projected at nearly 20.0 million bales, up 4 percent from last year's crop of 19.2 million bales and more than 20 percent higher than the 16.3-million-bale crop of 1986/87, according to the U.S. agricultural counselor in Beijing. Area is forecast at 5.3 million hectares, up 390,000 hectares or 8 percent from the previous year and up 23 percent from 1986. In Shandong, the largest cotton producing province, area is forecast to expand 10 percent from last year to 1.33 million hectares, while in Hebei, the second largest cotton producing province, area is expected to be 893,000 hectares, up 69,000 from 1987. Last year's increased output was the result of higher cotton prices and the allocation of 35 kilograms of fertilizer for every 50 kilograms of cotton sold to the state (fertilizer bonus system).

Chinese cotton experts estimate that an increase of 2.8 to 3.2 million bales is needed in 1988 for China to fulfill its rising domestic demand and still maintain its status as a major cotton exporter. New policies have been proposed which include breeding programs, greater availability of inputs at set prices, expansion of double cropping wheat and cotton, and improvement of the marketing system. However, the potential for cotton expansion remains limited by competition from other crops for the available farmland.

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U.S. Cotton Exports Continue To Move at a Brisk Pace. The U.S. Bureau of Census reported January cotton exports of 663,000 bales, the largest January level in three years. Cumulative exports during the first half of the marketing year totaled 3.1 million bales. Total 1987/88 exports are forecast at 6.9 million bales. USDA's U.S. Export Sales Report shows that February exports reached the highest monthly level this season. The report indicates an export movement of 923,000 bales during January 28 through March 3. This level brings accumulated exports for the current marketing year through March 3 to 3.9 million bales, as reported by U.S. Export Sales Report. This compares to about 4.0 million bales for the same period in the previous marketing year. Although accumulated upland cotton exports are lagging behind last year's, U.S. Pima cotton exports have already exceeded last year's total Pima cotton exports. Pima exports through March 3 amounted to 148,000 bales. Total Pima exports in 1986/87 were 114,000 bales.

DAIRY, LIVESTOCK AND POULTRY

CORRECTION: UNITED STATES Releases NEW ZEALAND Sheep From Quarantine. On March 14, veterinarians with USDA's Animal and Plant Health Inspection Service (APHIS) decided to release all of the 9,400 sheep from quarantine after determining that the fatal disorders exhibited in about 235 sheep were not a health threat to U.S. sheep. APHIS veterinarians determined that the fatal disorder was commonly found in young lambs and not previously exhibited in adults. After diagnosis and treatment by antibiotics by APHIS veterinarians, the quarantine was lifted after 36 days rather than the anticipated 45 days. The 9,400 sheep are now in finishing status in Portland, Oregon. APHIS has not completed its new regulation clearance procedures for live sheep importation from New Zealand and the current clearance process will continue until at least April 2nd. Until new regulations are complete, no additional imports of live sheep will be permitted into the United States.

FINLAND Expands Beef Import Quota. The Finnish Agricultural Marketing Council has given meat companies permission to import an additional 500 tons of beef. This announcement may present a new market opportunity for U.S. exporters of high quality beef. The 500-ton quota will be added to the import quota of 300 tons of beef primal cuts that the government announced in February. The February announcement was the first such quota issued in five years. The expanded portion of the quota will also include carcass beef.

In addition to the expanded quota, the Council also recommended a reduction in the beef import fee from slightly over 20 Finnmarks to 16 per kilo (U.S.\$1=4.039 Finnmarks). These two measures are designed to improve supplies to the domestic market and bring down prices, which are about 8 percent above the national target price.

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DENMARK'S Poultry Industry Declines in 1987. Denmark's output of poultry meat was 113,000 tons in 1987, down 2 percent, while egg production totaled 1.32 billion eggs, down 6 percent, according to the U.S. agricultural counselor in Copenhagen. Declines of 1 and 3 percent, respectively, are forecast for 1988. Smaller output of spent hens and turkey meat caused the decline in meat production. The decline in egg production is said to be due to the larger cage sizes, and consequent higher costs, that Danish producers are required to use.

WEEKLY EXCHANGE RATE DEVELOPMENTS

The U.S. dollar ended the week of March 14 up against the West German mark and the Japanese yen as the U.S. January trade deficit was more favorable than expected. The trade deficit was up slightly to \$12.4 billion from \$12.2 billion for December 1987. Although the change in the deficit was small, U.S. exports fell 10 percent to \$22.3 billion while imports declined 6 percent to \$34.8 billion. The dollar also gained when the United Kingdom lowered its prime interest rate one half of a percent on March 17.

Currencies	Current rate 3/17/88	----Percent change from----		
		week ago 3/10/88	month ago 2/19/88	year ago 03/87
Argentine austral	4.7450	3.26	8.95	211.96
Australian dollar	1.3609	-.72	-2.17	-6.37
Brazilian cruzado	108.2000	3.34	16.29	423.46
Canadian dollar	1.2489	-.62	-1.89	-5.29
South African rand	2.1487	1.16	3.67	3.91
Thai baht	25.2100	-.19	-.51	-2.63
ECU	.8089	.37	-2.01	-8.46
British pound	.5456	.77	-4.51	-13.09
French franc	5.7450	1.42	-.53	-5.89
West German mark	1.6910	1.66	-.99	-7.80
Japanese yen	128.7100	.63	-1.03	-14.94
South Korean won	757.2000	-.48	-1.86	-11.31
New Taiwan dollar	28.5900	.00	.10	-17.66

Exchange rates are spot as of 3 p.m. Eastern Time, March 17.

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EXPORT ENHANCEMENT INITIATIVES

The status of USDA's Export Enhancement Program as of March 17, 1988, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS
94. Burundi wheat	Feb. 8, '88	10,000
93. Central American countries barley malt (Costa Rica, El Salvador Guatemala, Honduras)	Jan. 27, '88	40,000 Sold 2,000
92. Turkey vegetable oil	Jan. 6, '88	80,000 Sold 44,900
91. Algeria barley malt	Dec. 30, '87	10,000
90. Iraq barley malt	Dec. 23, '87	5,000
89. Burundi barley malt	Dec. 16, '87	15,000
88. Lebanon wheat	Dec. 11, '87	150,000
87. Finland wheat	Dec. 9, '87	50,000 COMPLETE
	Jan. 21, '88	50,000 Sold 19,500
	Mar. 4, '88	150,000
86. Mexico wheat	Dec. 2, '87	200,000 COMPLETE
	Mar. 3, '88	600,000
85. Zaire frozen poultry	Nov. 30, '87	7,000
84. China dairy cattle	Nov. 18, '87	3,000 head Sold 185
83. Bulgaria barley	Nov. 17, '87	150,000 COMPLETE
82. Bulgaria wheat	Nov. 17, '87	150,000 COMPLETE
	Jan. 4, '88	200,000
81. Gulf countries frozen poultry (Bahrain, Kuwait Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000 Sold 3,388
80. Saudi Arabia frozen poultry	Nov. 3, '87	20,000 Sold 500
79. Hungary barley	Oct. 30, '87	100,000
78. Algeria vegetable oil	Oct. 22, '87	60,000 Sold 54,000
77. Morocco vegetable oil	Oct. 13, '87	60,000 Sold 12,000
76. Tunisia vegetable oil	Sept. 24, '87	60,000 Sold 36,000
75. Singapore frozen poultry	Sept. 24, '87	2,000 Sold 182.3
74. Near East table eggs (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, Yemen)	Aug. 27, '87	50 million eggs COMPLETE
73. Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head Sold 1,870 head
72. Iraq barley	Aug. 10, '87	150,000 COMPLETE
	Dec. 28, '87	100,000 COMPLETE
71. Brazil wheat	July 30, '87	300,000 Sold 66,000
70. Colombia wheat	July 30, '87	300,000 Sold 146,000
69. Israel wheat	May 29, '87	200,000

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

68. Bangladesh wheat	May 22, '87	100,000	COMPLETE
	July 8, '87	50,000	COMPLETE
	Aug. 12, '87	150,000	Sold 144,500
	Sept. 10, '87	300,000	
67. Soviet Union wheat	Apr. 30, '87	4,000,000	COMPLETE
	Oct. 15, '87	65,000	COMPLETE
	Nov. 9, '87	2,400,000	COMPLETE
	Nov. 27, '87	2,350,000	COMPLETE
	Jan. 29, '88	2,000,000	Sold 1,999,800
66. Turkey rice	Apr. 3, '87	70,000	COMPLETE
65. Colombia barley malt	Apr. 3, '87	15,000	
64. Iraq table eggs	Feb. 20, '87	189 million eggs	Sold 178 million
63. Canary Islands poultry	Feb. 9, '87	5,000	Sold 4,000
62. Nigeria wheat	Jan. 28, '87	500,000	
61. China wheat	Jan. 26, '87	1,000,000	COMPLETE
	Aug. 18, '87	1,000,000	COMPLETE
	Nov. 17, '87	1,000,000	COMPLETE
	Dec. 11, '87	1,000,000	COMPLETE
	Feb. 5, '88	1,200,000	Sold 740,000
60. Iraq wheat	Jan. 16, '87	800,000	COMPLETE
	Oct. 26, '87	1,000,000	Sold 257,000
59. Switzerland barley or sorghum	Jan. 16, '87	250,000	Sold 9,000
58. Poland wheat	Jan. 7, '87	500,000	COMPLETE
	July 2, '87	500,000	COMPLETE
	Dec. 1, '87	1,000,000	Sold 975,000
57. Poland barley or sorghum	Dec. 31, '86	200,000	COMPLETE
	Dec. 14, '87	500,000	Sold 159,000
56. Romania wheat	Dec. 23, '86	250,000	
55. Iraq poultry	Dec. 22, '86	60,000	COMPLETE
	Oct. 2, '87	10,000	Sold 5,000
	Nov. 25, '87	30,000	
54. Dominican Republic table eggs	Dec. 9, '86	25 million eggs	Sold 11.1 million eggs
53. Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52. Tunisia barley	Dec. 1, '86	150,000	COMPLETE
51. Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head	COMPLETE
	Aug. 27, '87	1,500 head	
50. West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86	345,000	Sold 170,700
	June 15, '87	185,000	
	Feb. 4, '88	50,000	
49. Dominican Republic poultry	Oct. 29, '86	1,500	COMPLETE
	Jan. 12, '88	2,000	
48. Philippines barley malt	Oct. 20, '86	60,000	Sold 40,000

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

47. Cameroon wheat flour	Oct. 14, '86	20,000	Sold 6,000
46. Romania barley	Sept. 24, '86	200,000	Sold 125,000
45. Venezuela barley malt	Sept. 4, '86	100,000	
44. Cyprus barley	Aug. 26, '86	150,000	Sold 118,000
43. Canary Islands wheat	Aug. 8, '86	100,000	Sold 7,300
42. Egypt semolina	Aug. 6, '86	30,000	Sold 23,000
	Sept. 29, 1987		Balance withdrawn
41. Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40. Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,985
39. Hong Kong table eggs	July 28, '86	44 million	COMPLETE
		eggs	
	Nov. 16, '87	48 million	COMPLETE
		eggs	
38. Senegal wheat	July 17, '86	100,000	COMPLETE
	Sept. 11, '87	110,000	
37. India vegetable oil	July 8, '86	25,000	COMPLETE
	Dec. 15, '87	300,000	Sold 100,000
36. Jordan barley	June 17, '86	60,000	COMPLETE
	Nov. 12, '86	100,000	
35. Israel barley	June 17, '86	200,000	COMPLETE
	Sept. 14, '87	200,000	COMPLETE (206,200)
34. Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33. Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32. Sri Lanka wheat	May 16, '86	125,000	COMPLETE
	March 5, '87	95,000	COMPLETE
	Aug. 20, '87	240,000	Sold 90,000
31. Saudi Arabia barley	May 7, '86	500,000	COMPLETE
	Aug. 6, '86	250,000	COMPLETE
	Sept. 16, '86	300,000	COMPLETE
	Oct. 8, '86	200,000	COMPLETE (201,000)
	Jan. 5, '87	1,250,000	COMPLETE
	May 15, '87	500,000	COMPLETE
	Aug. 4, '87	500,000	COMPLETE
30. Algeria barley	Apr. 17, '86	500,000	Sold 498,000
29. Morocco dairy cattle	Apr. 16, '86	4,000 head	COMPLETE
	Dec. 8, '87	7,500 head	
28. Turkey dairy cattle	Apr. 16, '86	5,000 head	COMPLETE
	June 18, '86	5,000 head	COMPLETE
	Nov. 18, '87	10,000 head	
27. Egypt dairy cattle	Apr. 16, '86	6,000 head	COMPLETE
	Sept. 12, '86	10,000 head	Sold 3,681
	Oct. 19, '87		Withdrawn
26. Yemen poultry feed	Apr. 14, '86	150,000	Sold 111,468
	Dec. 1, '87	186,500	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

25. Yugoslavia wheat	Apr. 10, '86	200,000	COMPLETE
	June 24, '86	200,000	COMPLETE
	Oct. 7, '86	500,000	Sold 417,050
	Oct. 19, '87	500,000	
24. Indonesia dairy cattle	Apr. 9, '86	7,500 head	COMPLETE
	June 18, '87	8,000 head	COMPLETE
	Oct. 5, '87	8,000 head	Sold 4,000
23. Syria wheat	Apr. 8, '86	700,000	CANCELED
22. Benin wheat (remaining 15,000 tons transferred to West Africa	Apr. 7, '86	45,000	COMPLETE
21. Algeria table eggs	Apr. 4, '86	500 million eggs	
	Sept. 29, '87		Withdrawn
20. Iraq dairy cattle	Apr. 4, '86	6,500 head	Sold 6,028
19. Jordan wheat	Mar. 19, '86	75,000	COMPLETE
	June 20, '86	75,000	COMPLETE
	Dec. 31, '86	225,000	COMPLETE
	Mar. 2, '86	350,000	
18. Tunisia wheat	Mar. 18, '86	300,000	COMPLETE
	Aug. 22, '86	800,000	Sold 700,000
	Feb. 3, '88	725,000	
17. Algeria wheat flour	Feb. 25, '86	100,000	
	Sept. 29, '87		Withdrawn
16. Algeria semolina	Feb. 11, '86	250,000	Sold 30,000
	Oct. 9, '87	Allocation reduced	COMPLETE
	Oct. 9, '87	50,000	
15. Philippines wheat	Jan. 7, '86	150,000	COMPLETE (152,400)
	Aug. 10, '87	500,000	COMPLETE
	Feb. 11, '88	500,000	25,000
14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
	July 16, '87	80,000	Sold 79,000
	Feb. 4, '88	160,000	
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 93,464
12. Iraq wheat flour	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000
11. Egypt poultry	Nov. 26, '85	8,000	COMPLETE
	Mar. 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	COMPLETE
10. Zaire wheat flour	Nov. 18, '85	64,000	COMPLETE
	May 15, '86	30,000	COMPLETE

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

9. Philippines wheat flour	Nov. 15, '85	100,000	Sold 50,000
	Sept. 29, '87		Balance withdrawn
8. Jordan rice	Nov. 8, '85	40,000	COMPLETE
	Jan. 13, '87	60,000	Sold 13,700
7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
	May 8, '86	500,000	Sold 248,000
6. Morocco wheat	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	COMPLETE
	Nov. 23, '87	1,500,000	Sold 650,000
5. Yemen wheat	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	COMPLETE
4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	Apr. 14, '86	100,000	COMPLETE
	May 18, '87	100,000	Sold 50,000
	Oct. 22, '87	100,000	
3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE (512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	COMPLETE
	Nov. 30, '87	1,000,000	Sold 646,500
2. Egypt wheat flour	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 356,000
1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	Apr. 10, '86	1,000,000	COMPLETE
durum	Nov. 10, '86	300,000	COMPLETE
durum	Mar. 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	COMPLETE
durum	Oct. 29, '87	300,000	COMPLETE
wheat (all)	Dec. 31, '87	1,000,000	Sold 541,000

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EXPORT ENHANCEMENT PROGRAM SUMMARY
Announced as of March 17, 1988

Announced to Date* 54,644,290 tons grains and products (grain equivalent)
356 million table eggs
227,500 tons frozen poultry
91,181 head dairy cattle
585,000 tons vegetable oil

Sold to Date 35,132,859 tons wheat
2,107,466 tons flour (grain equivalent)
5,397,154 tons barley
72,610 tons semolina (grain equivalent)
174,948 tons barley malt (grain equivalent)
229,000 tons sorghum
123,700 tons rice
111,468 tons poultry feed
271,900 tons vegetable oil
148,589 tons frozen poultry
64,749 head dairy cattle
330,950,820 table eggs

Total Sales Value: \$4,203.8 million
Estimated Bonus Book Value: \$2,660.8 million
Market Value of Awards: \$1,896.3 million

*Does not include withdrawn programs.

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Selected International Prices

Item	:	March 22, 1988	:	Change from	:	A year
	:		:	a week ago	:	ago
ROTTERDAM PRICES 1/		\$ per MT	\$ per bu.	\$ per MT		\$ per MT
Wheat:						
Canadian No. 1 CWRS-13.5%.10/		155.00	4.22	-1.00		154.00
U.S. No. 2 DNS/NS: 14%.10/		148.00	4.03	+1.00		135.00
U.S. No. 2 S.R.W.11/		143.25	3.90	+0.75		123.00
No. 3 H.A.D.....10/		162.50	4.42	+2.50		155.00
Canadian No. 1 A: Durum10/		165.00	4.49	+1.00		163.00
Feed grains:						
U.S. No. 3 Yellow Corn....		112.50	2.86	-0-		86.00
Soybeans and Meal:						
U.S. No. 2 Yellow.....		262.75	7.15	+6.25		199.25
Brazil 47/48% Soya Pellets		236.00	--	+7.00		179.00
U.S. 44% Soybean Meal.....		230.00	--	+4.00		179.00
U.S. FARM PRICES 3/						
Wheat		99.57	2.71	+2.20		94.79
Barley.....		69.81	1.52	+0.92		N.Q.
Corn.....		72.44	1.84	+0.39		61.42
Sorghum.....		63.93	2.90 2/	+0.66		N.Q.
Broilers.....		1,063.28	--	-11.68		1,060.19
EC IMPORT LEVIES						
Wheat 5/.....		228.75	6.23	-6.22		221.98
Barley.....		211.73	4.61	-4.42		214.36
Corn.....		208.85	5.31	-5.59		205.32
Sorghum.....		214.79	5.46	-7.57		210.13
Broilers 4/ 6/ 8/.....		555.00	--	+2.00		509.00
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)		220.84	6.01	-3.65		218.28
Bread wheat (min. quality)		231.82	6.31	-3.83		228.45
Maize.....		231.82	5.89	-3.83		228.45
Barley and all other feed grains, excluding maize.		220.84	--	-3.65		218.28
Broilers 4/ 6/.....		1,607.00	--	-21.00		1,566.00
EC EXPORT RESTITUTIONS (subsidies)						
Wheat		129.65	3.53	-0.34		152.78
Barley.....		130.82	2.85	-3.52		155.72
Broilers 4/ 6/ 8/.....		559.00	--	+2.00		419.00

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ April/May delivery. 11/ June delivery. N.A.=None authorized. N.Q.=Not quoted. Note: Basis March delivery.

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